

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

WEBER CAPITAL, LLC,

Plaintiff,

Vs.

MICHAEL RACANIELLO,

Defendant.

Civil Action File No.:

COMPLAINT

The above-named plaintiff, Weber Capital, LLC, by and through its attorneys, Solomon E. Antar P.C., by Solomon E. Antar, Esq., as and for its complaint against the defendant Michael Racaniello, respectfully shows to this court and alleges as follows:

I.
Introduction – Nature of This Action

1. This is an action to recover for a lost investment made by plaintiff whereby he seeks a judgment based upon the default and the payment of an Unconditional Personal Guaranty (the “UPG”) executed by the defendant.

II.
The Parties

2. The plaintiff Weber Capital, LLC is a limited liability company, duly registered and doing business in the state of New York.

3. The defendant Michael Racaniello, an individual, is a citizen and resident of the state of New Jersey.

**III.
The Parties, Diversity of Citizenship,
and Jurisdictional Amount.**

4. The plaintiff, Weber Capital, LLC, a domestic corporation, is a citizen of the State of New York.

5. The defendant Michael Racaniello is a citizen of the state of New Jersey.

6. This is an action between citizens of different states as defined by 28 U.S.C. § 1332(a)(2).

7. The cause of action over which the Court has original jurisdiction pursuant to 28 U.S.C. §1332, and the amount in controversy exceeds \$75,000 exclusive of interest and costs, and that it is between citizens of different states or of a foreign state, and pendent and/or ancillary state law claims arising out of a common nucleus of operative facts.

**IV.
Jurisdiction and Venue**

8. This Court is vested with personal jurisdiction over the defendant, a citizen of the state of New Jersey, who has unconditionally consented to the jurisdiction and venue of the United States District Court, Eastern District of

New York, in any action brought or arising through or under the UPG sued upon herein.

**V.
Factual Allegations Common To All
Causes of Action.**

9. To induce the plaintiff to enter into a purchase and investment agreement of certain stocks held by Advanced Bioceuticals Limited pursuant to a Private Placement Memorandum, Michael Racaniello, (hereinafter referred to as the “Guarantor”), guaranteed the repayment of the total sum of \$515,000.00 to the plaintiff herein.

10. That the Guarantor unconditionally and personally guaranteed repayment of said investment by defendant to the plaintiff in the event of any defaults thereunder.

10. That, in furtherance of his personal guarantees, the Guarantor executed two separate Unconditional Personal Guarantees (the UPG’s) guaranteeing the repayment totaling \$515,000 to the plaintiff.

11. A true and complete copy of the UPG in the amount of \$250,000 is annexed hereto as Exhibit “A”.

12. A true and complete copy of the UPG in the amount of \$265,000 is annexed hereto as Exhibit “B”.

13. That the repayment of both UPG's ("A" and "B") were due on February 10, 2021.

14. That payment on both UPG'S ("A" and "B") have not been made and are both in default.

15. As per both the UPG's, in the event of the Guarantor's failure to pay the amounts due, the plaintiff is entitled to recover judgment for the full and total amounts of \$515,000 thereunder and has commenced this action for judgment against the Guarantor.

16. That plaintiff is entitled to recover pre-judgment interest at the legal rate from the date of default of February 22, 2021 of both UPG's including reasonable attorney's fees.

17. The Guarantor has waived notices of acceptance of both UPG's, and has further waived protest, presentment, demand for payment, notice of default or nonpayment, and notice of dishonor.

WHEREFORE, plaintiff demands judgment against the defendant-Guarantor, Michael Racaniello, in the total amount of \$515,000 with interest from the date of the breach on February 22, 2021, for reasonable attorney's fees, and for the costs

and disbursements of this action.

Dated, Brooklyn, New York
September 6, 2024

/s/ Solomon E. Antar

SOLOMON E. ANTAR, ESQ.

Attorney for plaintiff

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